

EXHIBIT B

TUXEDO RESERVE OWNER LLC
TUXEDO TPA OWNER LLC
c/o The Related Companies, L.P.
60 Columbus Circle
New York, NY 10023

November 6, 2008

BY TELECOPY AND BY HAND

Lehman Commercial Paper Inc., as agent
745 Seventh Ave.
New York, NY 10019
Attention: Michelle Rosolinsky
Facsimile No.: (212) 526-6643

Lehman Brothers Holdings Inc.
399 Park Ave.
New York, NY 10022
Attention: Thomas Buffa
Facsimile No.: (646) 758-4672

Re: Tuxedo Reserve Project

Ladies & Gentlemen:

Reference is hereby made to: (i) that certain Senior Loan Agreement dated as of September 6, 2006 among Tuxedo Reserve Owner LLC (“**Reserve Owner**”), Tuxedo TPA Owner LLC (together with Reserve Owner, “**Borrower**”), Lehman Commercial Paper Inc., as agent (“**Agent**”) and Lehman Brothers Holdings Inc. (“**Lender**”), as amended by that certain First Amendment to Senior Loan Agreement dated as of December 28, 2006 and that certain Second Amendment to Senior Loan Agreement dated as of April 13, 2007 (as so amended, the “**Senior Loan Agreement**”); (ii) that certain Building Loan Agreement dated as of September 6, 2006 among Borrower, Agent and Lender, as amended by that certain First Amendment to Building Loan Agreement dated as of December 28, 2006 and that certain Second Amendment to Building Loan Agreement dated as of April 13, 2007 (as so amended, the “**Building Loan Agreement**”); and (iii) that certain Project Loan Agreement dated as of September 6, 2006 among Borrower, Agent and Lender, as amended by that certain First Amendment to Project Loan Agreement dated as of December 28, 2006 and that certain Second Amendment to Project Loan Agreement dated as of April 13, 2007 (as so amended, the “**Project Loan Agreement**” and together with the Senior Loan Agreement and Project Loan Agreement, each a “**Loan Agreement**” and collectively the “**Loan Agreements**”). Capitalized terms used, but not otherwise defined herein, shall have the respective meanings ascribed to them in the Loan Agreements.

As detailed in our letter of October 3, 2008, Lender's and Agent's failure to make Advances of Loan proceeds available to Borrower represent a material breach of their respective obligations under the Loan Agreements that continue as of the date of this letter. So that we may attempt to minimize the damage to the Borrower and the Project resulting from these continuing defaults and consistent with the intent of the Loan Agreements, we hereby request that the Agent and Lender consent to our bringing in a third party lender to take an assignment of the unfunded commitments and to fund the balance of the Loans. Further, in light of its commercially unreasonable conduct, we request that Agent withdraw and resign as administrative agent and permit Borrower to identify a suitable replacement agent to administer the Loans. We understand that Agent has previously sought and received bankruptcy court approval to resign as administrative agent in other loan transactions. In light of the exigent circumstances caused by Agent's and Lender's breaches, we ask that you respond to these requests within two (2) business days, failing which we shall consider these requests to have been denied and reserve the right to pursue appropriate legal remedies.

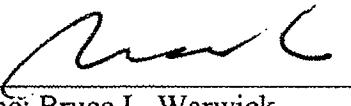
In light of the continuing and material defaults by both Agent and Lender, we believe that we are entitled to withhold any further payment of interest and/or fees both under the doctrine of recoupment and pursuant to general principles of contract and bankruptcy law. Accordingly, please be advised that, so long as Agent and Lender remain in breach of their respective obligations under the Loan Agreements, Borrower will not make any such payments.

The foregoing shall in no way limit Borrower's right to pursue any and all remedies available to it at law and/or in equity, including, without limitation, seeking recovery for all losses, liabilities, costs, expenses, claims and damages suffered by Borrower as a result of Agent's and/or Lender's breaches and defaults, all of which are expressly reserved.

Thank you for your prompt attention to this matter.

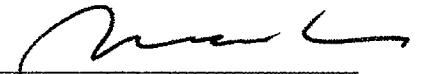
Very truly yours,

UXEDO RESERVE OWNER LLC

By: 

Name: Bruce L. Warwick
Title: President

UXEDO TPA OWNER LLC

By: 

Name: Bruce L. Warwick
Title: President

cc: Cadwalader, Wickersham & Taft LLP
One World Financial Plaza
New York, NY 10281
Attention: Julian Chung, Esq.
Facsimile No. (212) 504-6666

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Attention: Robert J. Ivanhoe, Esq.
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Katsky Korins LLP
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